

9000

6-51-18

Univ. of Ill. Library

51

3127

INDENTURE OF TRUST

ARMSTRONG CORK COMPANY

TO


BANKERS TRUST COMPANY,
TRUSTEE.

DATED JANUARY 1, 1921.

Ten-Year Seven Per Cent. Gold Notes.

\$6,000,000.

GORDON & SMITH,
Pittsburgh, Pa.



Digitized by the Internet Archive
in 2017 with funding from
University of Illinois Urbana-Champaign Alternates

This Indenture,

DATED the first day of January, 1921, between ARMSTRONG CORK COMPANY, a Pennsylvania corporation, (hereinafter called the "Armstrong Company"), party of the first part, and BANKERS TRUST COMPANY, of the City of New York, a New York corporation, as Trustee (hereinafter called the "Trustee"), party of the second part.

1875-79 g. Business Records
WHEREAS, The Armstrong Company is a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, having been duly incorporated as ARMSTRONG BROTHER AND COMPANY INCORPORATED, under an Act entitled "An Act to provide for the incorporation and regulation of certain corporations," approved April 29, 1874, and the various supplements thereto, pursuant to letters patent, duly issued and bearing date December 30, 1891, the name of said Company having since been changed to ARMSTRONG CORK COMPANY, as evidenced by letters patent duly issued to it by the said Commonwealth; and,

WHEREAS, The Armstrong Company, for the purpose of providing funds for the payment of indebtedness exceeding Six Million (\$6,000,000) Dollars, contracted in the usual course of its business, including taxes currently payable, desires to issue and sell Six Million (\$6,000,000) Dollars of Ten-Year Seven Per Cent. Gold Notes; and,

WHEREAS, The amount of said Gold Notes to be issued hereunder is in the aggregate Six Million (\$6,000,000) Dollars, all to be dated January 1, 1921, and to bear interest from the date thereof at the rate of seven per cent. per annum, payable semi-annually, on the first day of January and on the first day of July in each year; all of said notes to mature on January 1, 1931, and to be of the denomination of \$1,000 each, each note to bear a distinctive number and to have attached thereto proper coupons for the interest payable thereon, both principal and interest being payable in gold coin of the United States of America of or equal to the present standard of weight and fineness; and,

WHEREAS, Said notes, the interest coupons to be attached thereto and the certificate of the Trustee to be endorsed thereon, are to be substantially in the form following, that is to say:

ARMSTRONG CORK COMPANY

No. \$1,000.00

TEN-YEAR SEVEN PER CENT. GOLD NOTE.

On January 1, 1931, for value received, Armstrong Cork Company, a corporation of Pennsylvania, promises to pay to bearer, at the office of the Bankers Trust Company, in the Borough of Manhattan, City of New York, the sum of one thousand dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, and to pay interest thereon from January 1, 1921, at the rate of

seven per centum per annum, payable in like gold coin semi-annually on the first day of January and the first day of July in each year.

All payments upon this note, both of principal and interest, shall be made without deduction of any Federal income tax (not exceeding the present rate of two per centum per annum upon such interest) imposed by any present or future law of the United States of America, which the Armstrong Cork Company may be required to pay, deduct or retain from said interest payments, and the said payments of principal and interest by the Armstrong Cork Company shall also be made without deduction of any tax imposed by the State of Pennsylvania upon the ownership of this note (not exceeding the present rate of four mills annually upon each dollar of value thereof) which the Armstrong Cork Company may be required to pay, deduct or retain from said interest payments, under any present or future law of said State. The interest on this note shall be payable only upon the presentation and surrender of the several coupons for such interest as they respectively mature.

This note is one of an issue of six thousand notes, each for one thousand dollars, aggregating \$6,000,000, numbered consecutively from 1 to 6,000, both inclusive, all of like date, and all maturing January 1, 1931; all of which notes have been issued under and are equally secured by an Indenture dated January 1, 1921, between the Armstrong Cork Company and the Bankers Trust Company, Trustee, to which Indenture reference is hereby made for a statement of the rights of the holders of said notes.

As provided in said Indenture this note may be made due and payable immediately in case default be made in the payment of any installment of interest on any of said notes, or in the performance by Armstrong Cork Company of its covenants contained in said Indenture.

This note is subject to redemption, as provided in said Indenture, at any semi-annual interest-paying date by payment of the unpaid accrued interest and the principal of the note, together with a premium of two and one-half per centum of such principal.

This note shall not become or be obligatory for any purpose until the certificate of authentication endorsed hereon shall have been signed by the Trustee.

United States Documentary Stamps to the amount of \$3,000 have been affixed to the Indenture above mentioned and duly cancelled, in lieu of placing such stamps upon each note issued thereunder.

IN WITNESS WHEREOF, the said Armstrong Cork Company has caused its corporate seal to be hereunto affixed, and this note to be signed by its President or by a Vice President and by its Treasurer, or by an Assistant Treasurer, and coupons for said interest, bearing the fac-simile signature of its Treasurer, to be attached hereto, in the City of New York, State of New York, the first day of January, 1921.

ARMSTRONG CORK COMPANY,

By.....

Vice President.

.....

Assistant Treasurer.

(Form of Interest Coupon.)

\$35.00

On the first day of....., 19.....,
Armstrong Cork Company will pay to bearer at the
office of the Bankers Trust Company, in the Borough
of Manhattan, City of New York, Thirty-five (\$35.00)
Dollars in gold coin, being six months' interest then
due on its Ten-Year Seven Per Cent. Gold Note
No.

.....
Treasurer.

Coupon No.....

(Form of Trustee's Certificate.)

It is hereby certified that this note is one of the
notes described in the Indenture within mentioned
between the Armstrong Cork Company and the under-
signed as Trustee, dated January 1, 1921.

BANKERS TRUST COMPANY,

Trustee,

By.....
Assistant Secretary.

AND WHEREAS, The corporate action and all other
acts necessary to make said Ten-Year Seven Per Cent.
Gold Notes, when certified by the Trustee, the valid,
binding, legal and negotiable obligations of the Arm-
strong Company and the creation and issue of said
notes and the execution and delivery of this Indenture
have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH :

That for the purpose of securing the punctual payment of the principal and interest of all of said issue of Ten-Year Seven Per Cent. Gold Notes and the performance of all the covenants and conditions herein contained, and in consideration of the premises and of the sum of One Dollar to it duly paid by the Trustee at the execution of these presents, the receipt whereof is hereby acknowledged, the Armstrong Company, the party of the first part, does by these presents covenant and agree to and with the said Trustee, and to and with its successor or successors in the trusts hereby created, for the benefit and protection of the holders of the notes to be issued hereunder, as follows :

ARTICLE ONE.

SECTION 1. Every note issued hereunder shall be authenticated by a certificate endorsed on such note signed by the Trustee, that it is one of the notes described in this Indenture, and such certificate so signed shall be conclusive and the only evidence that the note upon which it is so endorsed is duly issued hereunder and entitled to the benefit and security hereof.

Each of said notes shall be signed by the President or by a Vice President, and by the Treasurer or by an Assistant Treasurer of the Armstrong Company in office at the date of the issuance thereof, and shall bear the seal of the Armstrong Company. The interest coupons attached thereto shall bear the lithographed or engraved signature of the Treasurer of the Armstrong Company in office at the date of the execution of this Indenture.

Upon the execution of this Indenture, the Trustee shall authenticate and deliver to the Armstrong Company upon the written order of the President or a Vice President of the Armstrong Company the Six Million (\$6,000,000) Dollars of notes to be issued hereunder.

SECTION 2. In case any note issued hereunder, with the coupons thereto belonging, shall be mutilated or shall be destroyed, the Armstrong Company may, in its discretion, execute, and thereupon the Trustee shall authenticate and deliver, a new note with proper coupons annexed thereto of like tenor, date and number, in exchange and substitution for, and upon cancellation of, the mutilated note and its coupons, or in lieu of and in substitution for the note and its coupons so destroyed, but only upon receipt of evidence satisfactory to the Armstrong Company and the Trustee of the mutilation or destruction of such note and upon receipt also of indemnity satisfactory to each of them.

SECTION 3. Until the definitive notes to be issued under this Indenture can be finally prepared and executed, the Armstrong Company may execute and upon its request the Trustee shall authenticate and deliver, in lieu of such definitive notes, a temporary note or notes of any denomination, aggregating Six Million Dollars (\$6,000,000), without coupons, and substantially of the tenor of the definitive notes to be issued hereunder, and such temporary note or notes when so authenticated by the Trustee shall be entitled to all the security of the definitive notes issued hereunder. The holder or holders of such temporary note or notes shall surrender the same to the Armstrong

Company, at the office of the Trustee, upon receiving at the office of the Trustee in the Borough of Manhattan, City of New York, the duly executed definitive notes to be issued therefor. Any interest paid on any temporary note shall be noted in writing thereon.

ARTICLE TWO.

The Armstrong Company covenants:

SECTION 1. That it will duly and punctually pay the principal and interest of every note issued hereunder when and as the same shall become due and payable, without deduction of any Federal income tax (not exceeding the present rate of two (2) per centum per annum upon such interest) imposed by any present or future law of the United States of America, which the Armstrong Company may be required to pay, deduct or retain from said interest payments, and the said payments of principal and interest by the Armstrong Company shall also be made without deduction of any tax imposed by the State of Pennsylvania upon the ownership of any of said notes (not exceeding the present rate of four (4) mills annually upon each dollar of value thereof) which the Armstrong Company may be required to pay, deduct or retain from said interest payments, under any present or future law of said State. The interest on said notes shall be payable only upon the presentation and surrender of the several coupons for such interest as they respectively mature.

SECTION 2. Until the principal and interest of all of said notes shall have been fully paid (1) that it, the

Armstrong Company, and its subsidiary companies, will, each of them, perform every act necessary to maintain their respective corporate organizations, and will neither do nor omit to be done anything necessary to that end, nor will they or either of them do or omit to be done anything that will cause a forfeiture of any of their franchises or property; this provision, however, shall not be construed to require the Armstrong Company to maintain any subsidiary company the maintenance of which it shall not deem essential or proper in the conduct of its business: (2) that it, the Armstrong Company, and its several subsidiary companies, will each of them punctually pay and discharge all taxes, assessments and governmental charges lawfully imposed upon such company, its property, income or business: (3) that it, the Armstrong Company, and the several subsidiary companies, will duly and punctually pay and discharge all lawful claims and demands of mechanics, laborers and others which if unpaid might by law become liens or charges upon or against the property of such company.

Neither the Armstrong Company, nor any of said companies aforesaid, shall be required to pay any such tax, assessment, governmental charge, lien or claim, so long as the validity thereof shall in good faith be contested, unless such payment be necessary to prevent forfeiture or loss of a substantial part of its property.

SECTION 3. That it, the Armstrong Company, will at all times, while any of said Ten-Year Seven Per Cent. Gold Notes are outstanding and unpaid, maintain current assets (as hereinafter defined) at least equal to one and one-fourth ($1\frac{1}{4}$) times its total indebtedness,

including the amount of all notes issued hereunder then outstanding. In ascertaining the current assets and indebtedness of the Armstrong Company, there shall be included as such current assets and indebtedness, the current assets and indebtedness of all subsidiary companies, and the term "subsidiary companies," or equivalent expression, as used in this Indenture, is defined to mean all companies, all of the stock of which is owned, directly or indirectly, by the Armstrong Company. The term "current assets" is defined to mean cash, good bills and accounts receivable, materials for use in carrying on the business of the Armstrong Company and its subsidiary companies, and stock finished and in process of manufacture. In ascertaining the value of materials and of stock finished and unfinished, the same shall be reckoned at cost unless the market value thereof be less than cost, in which event the same shall be reckoned at market value.

SECTION 4. Until all of said notes and coupons are paid, or the moneys for the payment thereof deposited with the Trustee, the Armstrong Company agrees that it will not make, or permit to be made or to exist, any mortgage on any of its real property or plants, or on any of the real property or plants of any of its subsidiary companies (except an existing mortgage of approximately \$25,000.00 on its plant at Oakdale, Pennsylvania, and except an existing mortgage of approximately \$50,000.00 on property of the Armstrong Development Company), but this provision shall not apply to, or prevent the future purchase by the Armstrong Company, or by any subsidiary company, of property subject to a mortgage or mortgages, or the

creation of one or more purchase money mortgages upon any property which may hereafter be purchased by the Armstrong Company, or by any subsidiary company.

SECTION 5. The Armstrong Company will at all reasonable times, at least annually, when requested by the Trustee, furnish to the Trustee statements showing the liabilities of the Armstrong Company and its current assets (including in both cases its subsidiary companies), ascertained in the manner hereinbefore provided, which statements shall be verified by the affidavit of the chief accounting officer and the President or a Vice President of the Armstrong Company. The Armstrong Company will also at all reasonable times furnish to the Trustee any and all other information which may be requested by the Trustee, and reasonably required.

ARTICLE THREE.

SECTION 1. All or any of the notes issued hereunder may be redeemed by the Armstrong Company, from time to time, on any semi-annual interest-paying date, prior to maturity, upon notice to be given as hereinafter provided, by payment of the unpaid accrued interest and the principal thereof, together with a premium of two and one-half per centum of such principal.

Notice of the election of the Armstrong Company to redeem such notes shall be given by publication thereof at least once in each week, for three successive weeks, in a daily newspaper published in the City of

New York, New York, and in a daily newspaper published in the City of Pittsburgh, Pennsylvania, the first publication to be made at least sixty (60) days, and not more than ninety (90) days, before said redemption date. In case less than all the notes are to be redeemed, the notes to be redeemed shall be drawn by lot by the Armstrong Company, at least sixty (60) days before the date of redemption, in the presence of the President or of any Vice President or of any other executive officer for the time being of the Trustee, and such notice shall state the numbers of the notes so drawn for redemption.

SECTION 2. The Armstrong Company shall deposit with the Trustee, on or before the date of redemption specified in said notice, proof that said notice of redemption has been given by publication in the manner aforesaid, and cash to the face amount of the principal of the notes called for redemption, together with the unpaid accrued interest on such notes to the date fixed for redemption, plus a premium of two and one-half per centum of the principal of such notes. Provided such deposit shall have been made and notice by publication given as aforesaid, all interest on the notes so called for redemption shall cease on the date of redemption in said notice specified, and each such note so called for redemption and all accrued interest thereon, so far as respects the security hereof, shall be deemed to have been paid and discharged on said date and shall cease to be secured by this Indenture, and shall be deemed to be no longer outstanding hereunder; and all coupons appertaining to any such notes maturing after the date specified for such redemption shall be null and void, and

every holder of such notes thereafter shall be entitled to look for payment thereof only to the Trustee, which shall be liable only in respect of the sum deposited with it to meet such notes and said coupons representing unpaid interest accrued to said redemption date. The Trustee shall hold all money so deposited with it on special trust for the holders of said notes and said coupons representing unpaid interest accrued to said redemption date, respectively.

On and after the date of payment designated in such notice the Trustee shall take up and pay, at the rate aforesaid, out of the money deposited with it for such purpose, the notes that shall have been designated as aforesaid for redemption. Such payment of the sum payable for principal and premium of each note drawn for redemption shall be made to the bearer thereof, but in no case except upon surrender of such note and all the coupons for interest thereon not due at the date of redemption designated in such notice. All interest installments which shall have matured on or prior to the date of redemption designated in such notice shall continue to be payable out of said sum deposited with the Trustee, to the bearers, severally and respectively, of the coupons for such installments.

All notes redeemed, with the coupons for all interest maturing after the date fixed for the redemption thereof, taken up and paid by the Trustee by the use of the money deposited by the Armstrong Company as aforesaid, shall be cancelled by the Trustee and returned to the Armstrong Company and shall not again be issued or used.

Whenever the said amount necessary to redeem all outstanding notes shall have been so deposited with the Trustee, together with proof satisfactory to the Trustee that said notice of redemption has been given by publication, the Trustee shall execute, acknowledge and deliver to the Armstrong Company a proper instrument evidencing the satisfaction and discharge of this Indenture and of all obligations and liability of the Armstrong Company hereunder.

ARTICLE FOUR.

SECTION 1. In case the Armstrong Company shall make default (1) in the payment of any installment of interest on any of said notes, and such default shall continue for a period of 30 days, or, (2) in the performance of any other of its covenants herein contained and any such last-mentioned default shall continue for a period of 30 days after written notice from the Trustee to the Armstrong Company, specifying wherein such default consists, then and in any such event the Trustee may, and if requested in writing by the holders of twenty-five per cent. in amount of the notes hereby secured, shall declare the whole of the principal of the notes then outstanding hereunder to be forthwith due and payable, and thereupon the same shall become due and payable, together with the accrued interest thereon.

SECTION 2. The Armstrong Company covenants that when the principal of all the notes issued hereunder shall have become payable, whether by the maturity of said notes or by declaration as authorized by this

Indenture, then upon demand of the Trustee the Armstrong Company will pay to the Trustee, for the benefit of the holders of the notes and coupons hereby secured and then outstanding, the whole amount due and payable on all such notes and coupons for interest or principal, or both, as the case may be, with interest at the rate of seven per cent. per annum upon the overdue principal and installments of interest; and in case the Armstrong Company shall fail to pay the same forthwith upon such demand the Trustee, in its own name and as Trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid.

The right of the Trustee to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of any of the provisions of this Indenture.

Any moneys collected by the Trustee under this section, after deducting the proper expenses and charges of the Trustee, shall be applied by the Trustee towards payment of the amount then due and unpaid upon the notes and coupons in respect of which such moneys shall have been collected, ratably and without preference or priority of any kind, according to the amounts due and payable upon such notes and coupons, respectively, for principal or interest, with interest on the overdue principal and installments of interest at the rate of seven per cent. per annum at the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several notes and the coupons thereto belonging, and stamping thereon such payment,

if only partially paid, and upon surrender thereof if fully paid.

SECTION 3. No holder of any note or coupon issued hereunder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for the appointment of a receiver or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of such default and the continuance thereof; nor unless also the holders of twenty-five per cent. in amount of the notes issued hereunder and then outstanding shall have made written request upon the Trustee and shall have offered to it a reasonable opportunity to institute such action, suit or proceeding in its own name; nor unless also they shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein and thereby; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture.

All rights of action under this Indenture, or under any of said notes, by the Trustee may be enforced without the possession of any such notes, or the production thereof on the trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee, and any recovery of judgment shall be for the ratable benefit of the holders of said notes.

ARTICLE FIVE.

SECTION 1. The Armstrong Company shall have the right, at any time, to deposit with the Trustee the amount payable for principal and unpaid interest to date of maturity upon all of said notes, and thereupon the notes and interest coupons for the payment of which provision has thus been made shall be treated as paid for the purposes of this Indenture, so far as any liability of the Armstrong Company thereon or hereunder is concerned. The Trustee shall hold all deposited moneys on special trust for the holders of said notes and interest coupons, respectively. When the money required for the payment of the principal and interest of all of the notes issued hereunder shall have been deposited with the Trustee by the Armstrong Company all rights of the Trustee and of the noteholders hereunder or under such notes and coupons as against the Armstrong Company shall cease and determine, and the Trustee, in such event, shall execute, acknowledge and deliver to the Armstrong Company a proper instrument evidencing the satisfaction and discharge of this Indenture and of all obligations and liability of the Armstrong Company hereunder.

SECTION 2. As notes and coupons issued hereunder are paid the same shall be cancelled by the Trustee and so certified to the Armstrong Company by it, and the cancelled notes and coupons shall be surrendered to, and may be destroyed by, the Armstrong Company. The certificate of the Trustee certifying such cancellation shall be full proof to any succeeding Trustee of the payment of the notes and coupons recited in such certificate.

SECTION 3. No officer, director or stockholder of the Armstrong Company shall be personally liable for any part of the debt secured hereby.

ARTICLE SIX.

Any request, direction, or other instrument required by this Indenture to be signed and executed by noteholders, may be in any number of concurrent writings of similar tenor, and may be signed or executed by such noteholders in person or by agent appointed in writing. Proof of the execution of any such request, direction, or other instrument, or of the writing appointing any such agent, and of the ownership of notes, if made in the following manner, shall be sufficient for any purpose of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action by it taken under such request.

The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction, who by the laws thereof has power to take acknowledgments within said jurisdiction, that the person signing such writing, acknowledged before him the execution thereof; or by an affidavit of a witness of such execution.

The fact of the holding of notes by any noteholder, and the amount and issue number of any such notes, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank or bankers, if such certificate shall be deemed by the

Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such trust company, bank or bankers, the notes described in such certificate.

ARTICLE SEVEN.

SECTION 1. The Trustee, for itself and its successors, hereby accepts the trusts and assumes the duties herein created and imposed upon it, but only upon the following terms and conditions, to wit:

(a) The Trustee shall be protected in acting upon any notice, request, consent, certificate, note or other paper or document believed by it to be genuine, or to have been signed by the proper party, or to have been duly authorized.

(b) The Trustee shall not be obliged to take notice of any default on the part of the Armstrong Company unless it has received written notice thereof, signed by the holders of at least twenty-five per cent. in amount of the notes outstanding hereunder.

(c) The Trustee shall not be under any responsibility or duty with respect to the disposition of the notes hereby secured or their proceeds.

(d) The Trustee may select and employ in and about the execution of this trust suitable agents and attorneys, whose reasonable compensation shall be paid to the Trustee by the Armstrong Company, or in default of such payment shall be a charge upon any funds coming into its hands under this Indenture paramount to said notes and coupons. The Trustee shall be protected on account of any action or non-action under this

Indenture in good faith by it in accordance with the opinion of legal counsel. The Trustee, save for its gross negligence or wilful default, shall not be personally liable for any loss or damage.

(e) The Trustee shall have a first lien upon any funds coming into its hands under this Indenture for its reasonable expenses, counsel fees and compensation for its services as Trustee, and any liability incurred by reason of the trust hereby created and the exercise and performance of its powers and duties hereunder.

(f) The Trustee shall be under no obligation or duty to perform any act hereunder, or defend any suit in respect hereof unless reasonably indemnified against all expense and liability. Excepting as herein otherwise expressly provided, the Trustee shall not be bound to recognize any person as a noteholder unless nor until his notes are submitted to the Trustee for inspection, if required, and his title satisfactorily established, if disputed.

(g) The Trustee, or any successor or successors hereafter appointed, may resign and be discharged from the trust hereby created by written notice thereof to the Armstrong Company and by publication at least once in each week for three successive weeks in a daily newspaper of general circulation published in the City of Pittsburgh, State of Pennsylvania, and a like daily newspaper published in the Borough of Manhattan, City of New York.

(h) The recital of facts herein and in said notes contained shall be taken as statements made by the Armstrong Company and shall not be construed as made by the Trustee.

The Trustee shall not be responsible for the validity of this Indenture or of any notes issued hereunder or for the performance of any covenant or agreement herein provided to be kept by the Armstrong Company.

(i) In any case in which it shall become necessary for the Trustee to act or to refrain from acting upon the existence or non-existence of any fact, it shall be protected in acting upon the certificate of the Armstrong Company, signed by its President or Vice President and its Secretary, Assistant Secretary, Treasurer or Assistant Treasurer, as to the existence or non-existence of any such fact.

(j) The Trustee may acquire, hold, own and deal in notes issued hereunder with the same rights which it might have if not Trustee.

SECTION 2. In case at any time the Trustee, or any Trustee hereafter appointed, shall resign or shall become incapable of acting, a successor may be appointed by the holders of a majority in amount of the notes hereby secured then outstanding by an instrument or concurrent instruments signed by such noteholders or their attorneys in fact, duly authorized; provided, nevertheless, and it is hereby agreed and declared that in case at any time there shall be a vacancy in the office of Trustee hereunder, the Armstrong Company, by an instrument executed by order of its Board of Directors, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the noteholders herein authorized. The Armstrong Company shall publish notice of any such appointment by it made once in each week for three successive weeks in a daily news-

paper of general circulation published in the City of Pittsburgh, Pennsylvania, and in a like daily newspaper published in the Borough of Manhattan, City of New York.

At any time within three months from the date of the last publication of such notice, but not thereafter, the holder or holders of a majority in amount of the notes then outstanding, if for any reason dissatisfied with the Trustee so appointed by the Armstrong Company, may, in the manner hereinbefore provided, appoint a new Trustee.

Until the appointment of a successor, the Trustee appointed by the Armstrong Company shall be vested with all the powers conferred upon the Trustee herein specifically named.

Any new Trustee appointed hereunder shall execute, acknowledge and deliver to the Trustee last in office and also to the Armstrong Company an instrument accepting such appointment hereunder, and thereupon such new Trustee, without any further act or deed, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessors in trust hereunder, with like effect as if originally named as Trustee herein.

IN WITNESS WHEREOF, Armstrong Cork Company, party of the first part, and Bankers Trust Company, Trustee, party of the second part, have hereunto caused their corporate seals to be affixed to an original and duplicate hereof, duly attested by their respective sec-

retaries or assistant secretaries, and this Indenture to be signed by their respective presidents or vice presidents in the City of New York, State of New York, this first day of January, 1921.

ARMSTRONG CORK COMPANY,

By C. DUDLEY ARMSTRONG,
Vice President.

[CORPORATE SEAL]

Attest:

T. A. STANDISH,
Assistant Secretary.

BANKERS TRUST COMPANY, TRUSTEE,

By H. F. WILSON, JR.,
Vice President.

[CORPORATE SEAL]

Attest:

R. G. PAGE,
Secretary.

U. S. Documentary Stamps for \$3,000 affixed to the original indenture and cancelled.

State of New York, }
County of New York, } ss:

On this 3rd day of January, 1921, before me personally came C. Dudley Armstrong, to me known, who, being by me duly sworn, did depose and say that he resides in Pittsburgh, Pa.; that he is the Vice President of Armstrong Cork Company, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

[NOTARIAL SEAL]

W. C. BETTS,
Notary Public,
New York County.

Clerk's No. 525, Register's No. 1570.

Commission expires March 30, 1921.

State of New York, } ss:
County of New York, }

On this 3rd day of January, 1921, before me personally came H. F. Wilson, Jr., to me known, who, being by me duly sworn, did depose and say that he resides in Upper Montclair, N. J.; that he is one of the Vice Presidents of Bankers Trust Company, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

[NOTARIAL SEAL]

W. C. BETTS,
Notary Public,
New York County.

Clerk's No. 525, Register's No. 1570.
Commission expires March 30, 1921.





3 0112 105646787